

01 May 2025

India | Equity Research | Results update

## Varun Beverages

Consumer Staples &amp; Discretionary

### Resilient performance; valuation remains stretched

Varun Beverages (VBL) Q1CY25 performance was marginally ahead of our estimates with revenue/ EBITDA/ PAT growing by 29%/ 28%/ 33% driven by 30% volume growth. Despite increase in competitive intensity, India business performance was resilient with revenue growth of 18% driven by 15.5% volume growth. We note that, the pricing action in CSD to fight competition and unseasonal rain in select geographies could marginally impact the performance in 2QCY25. However, over the long term, the performance would be driven by strong execution and new product launches.

In international business, South Africa is scaling up well with 13% volume growth over the last 4 quarters and margin improvement (14% from 10.5% at the time of acquisition) driven by scaling down of non-profitable products. We remain positive on VBL's strong business outlook but its current valuations seem stretched. Maintain **HOLD**.

### Q1CY25 result review

VBL reported revenue/EBITDA/PAT growth of 29%/28%/33% YoY. Gross/EBITDA margins contracted by 171bps/20bps YoY largely to inferior product mix. Net realisation per case declined 0.9% YoY, largely due to lower realisation in own brands in South Africa. Notably, realisation per case grew 1.8% in India and remained flat in International (ex. South Africa). Depreciation increased by 45% YoY on account of commissioning of new plants of last year (Supa, Gorakhpur and Khordha) and consolidation of SA & DRC. This was offset by lower finance cost (down 56% YoY) and higher other income, leading to PAT growth of 33% YoY.

### Segment-wise performance

Volume growth was 30% YoY, including BevCo volumes; segment-wise volume growth rates: carbonated soft drinks at 38.5%, juices at 7% and water at 5.6% YoY. India volumes growth was healthy at (+15.5% YoY). In Q1CY25, CSD/juices/packaged drinking water contributed 75%/7%/18% of total volumes.

### Financial Summary

Y/E Dec (INR mn)	CY23A	CY24A	CY25E	CY26E
Net Revenue	160,426	200,077	242,050	292,993
EBITDA	36,096	47,111	56,456	67,799
EBITDA Margin (%)	22.5	23.5	23.3	23.1
Net Profit	20,593	25,957	34,404	43,364
EPS (INR)	6.3	7.7	10.2	12.8
EPS % Chg YoY	32.5	21.1	32.5	26.0
P/E (x)	82.4	68.0	51.3	40.7
EV/EBITDA (x)	48.3	37.4	30.8	25.2
RoCE (%)	20.5	17.9	16.7	18.2
RoE (%)	33.5	21.8	18.8	19.9

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#### Market Data

Market Cap (INR)	1,767bn
Market Cap (USD)	20,886mn
Bloomberg Code	VBL IN
Reuters Code	VARB BO
52-week Range (INR)	683 /419
Free Float (%)	37.0
ADTV-3M (mn) (USD)	55.7

Price Performance (%)	3m	6m	12m
Absolute	(2.7)	(12.6)	(11.7)
Relative to Sensex	(6.2)	(13.7)	(19.5)

ESG Score	2023	2024	Change
ESG score	63.2	64.5	1.3
Environment	43.8	51.5	7.7
Social	63.9	61.6	(2.3)
Governance	74.8	77.1	2.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

11-02-2025: [Q4CY24 results review](#)

23-10-2024: [Q3CY24 results review](#)

### South Africa TTM volume grew 13% YoY

The integration of South Africa has progressed well and achieved volume of 141 mn cases in the last 12 months with volume growth of 13% YoY. The growth is lower as the company is cutting on non-profitable products. In South Africa, 70-75% volume comes from own brands, which are low-margin products and the company focusing increasing saliency of higher margin products. Since acquisition, the contribution of PepsiCo products has increased from 15% to 20%. At the time of acquisition of South Africa, the business was having a margin of 10.5% and now it is 14%. The company aims to maintain margin at current levels in the near term.

### Backward integration to support India margin

Gross margin was impacted due to higher contribution from CSD during the quarter. However, the absolute realisation of CSD is higher compared to company's average, driving EBITDA growth (+23% YoY) ahead of revenue growth (+18% YoY). We believe, the company would continue to drive double-digit volume growth in the near term. The current EBITDA margin (24.9% in Q1CY25) is higher than the company's guidance at 21%. We believe VBL to maintain healthy profitability on the back of backward integration and operating leverage over the medium to long term.

### Valuation

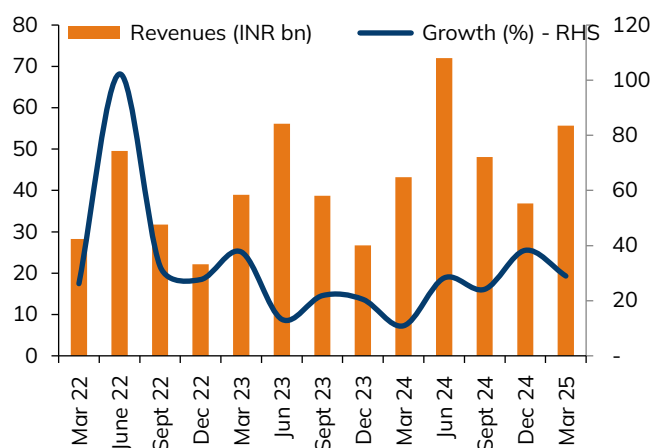
We maintain our estimates and model VBL to report revenue/ EBITDA/ PAT CAGRs of 21%/ 20%/ 29% over CY24–26E. While we remain positive on the company's strong growth prospects, we believe its current valuation offers limited upside. We maintain HOLD with a DCF-based unchanged TP of INR 500 at an implied P/E of 49x/39x CY25/CY26E. Key risks: Steep rise in competitive pressures and faster-than-expected recovery in urban and rural economies

### Exhibit 1: Consolidated financial statement

Y/e Dec (INR mn)	Q1CY25	Q1CY24	YoY gr.	Q4CY24	QoQ gr.
<b>Revenue</b>	<b>55,669</b>	<b>43,173</b>	<b>28.9</b>	<b>36,888</b>	<b>50.9</b>
<b>Expenditure</b>					
Raw materials	25,291	18,875	34.0	16,202	56.1
% of revenue	45.4	43.7		43.9	
Employee cost	5,115	3,937	29.9	4,790	6.8
% of revenue	9.2	9.1		13.0	
Other expenditure	12,624	10,473	20.5	10,096	25.0
% of revenue	22.7	24.3		27.4	
Total expenditure	43,030	33,286	29.3	31,088	38.4
<b>EBITDA</b>	<b>12,640</b>	<b>9,888</b>	<b>27.8</b>	<b>5,800</b>	<b>117.9</b>
EBITDA margin	22.7	22.9		15.7	
Other income	281	84	235.9	446	(37.1)
<b>PBDIT</b>	<b>12,920</b>	<b>9,971</b>	<b>29.6</b>	<b>6,246</b>	<b>106.9</b>
Depreciation	2,725	1,875	45.3	2,608	4.5
<b>PBIT</b>	<b>10,195</b>	<b>8,096</b>	<b>25.9</b>	<b>3,638</b>	<b>180.2</b>
Interest	411	937	(56.1)	1,090	(62.3)
Income from Associates	(6)	(2)	258.4	(7)	(15.9)
<b>PBT</b>	<b>9,778</b>	<b>7,158</b>	<b>36.6</b>	<b>2,541</b>	<b>284.8</b>
Tax	2,465	1,678	46.9	585	321.3
% of PBT	25.2	23.4		23.0	
<b>PAT</b>	<b>7,314</b>	<b>5,480</b>	<b>33.5</b>	<b>1,956</b>	<b>273.8</b>
Minority interest	52	111	(53.3)	144	(64.0)
<b>Adjusted PAT</b>	<b>7,262</b>	<b>5,369</b>	<b>35.3</b>	<b>1,813</b>	<b>300.6</b>
Extra ordinary items	175	201	(12.9)	771	(77.3)
<b>Reported PAT</b>	<b>7,437</b>	<b>5,570</b>	<b>33.5</b>	<b>2,584</b>	<b>187.8</b>

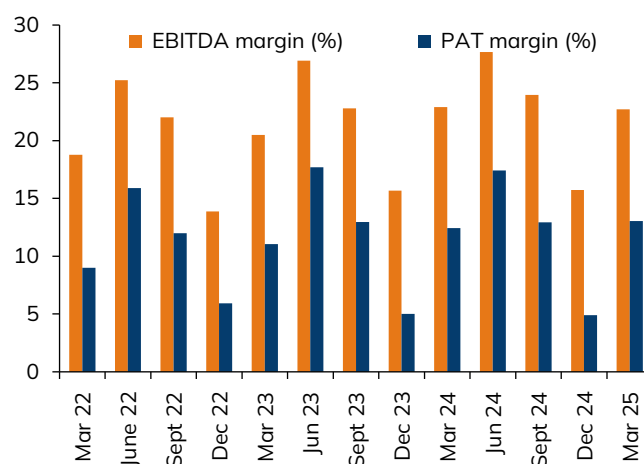
Source: I-Sec research, Company data

## Exhibit 2: Revenue and revenue growth rates



Source: I-Sec research, Company data

## Exhibit 3: EBITDA and PAT margins



Source: I-Sec research, Company data

## Exhibit 4: Volume trends

	Mar 23	Jun 23	Sept 23	Dec 23	Mar 24	Jun 24	Sept 24	Dec 24	Mar 25
<b>Sales volume (Mn cases)</b>									
CSD	160	232	159	106	169	306	200	158	234
Juice	16	23	11	8	18	32	11	8	22
Water	48	59	50	42	53	63	56	49	56
<b>Total</b>	<b>224</b>	<b>314</b>	<b>220</b>	<b>156</b>	<b>240</b>	<b>401</b>	<b>267</b>	<b>215</b>	<b>312</b>
<b>As % of Total</b>									
CSD	71.4%	73.9%	72.3%	67.9%	70.4%	76.3%	74.8%	73.5%	75.0%
Juice	7.1%	7.3%	5.0%	5.1%	7.5%	8.0%	4.2%	3.7%	7.1%
Water	21.4%	18.8%	22.7%	26.9%	22.1%	15.7%	21.0%	22.8%	17.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Growth (%)</b>									
CSD	27.0%	6.4%	19.5%	24.7%	5.6%	31.9%	25.8%	49.1%	38.5%
Juice	23.1%	-11.5%	0.0%	14.3%	12.5%	39.1%	2.7%	0.0%	22.2%
Water	17.1%	7.3%	8.7%	5.0%	10.4%	6.8%	12.0%	16.7%	5.7%
<b>Total.</b>	<b>24.4%</b>	<b>5.0%</b>	<b>15.8%</b>	<b>18.2%</b>	<b>7.1%</b>	<b>27.7%</b>	<b>21.5%</b>	<b>37.8%</b>	<b>30.0%</b>
<b>Realization per case (Rs)</b>									
Realization per case (Rs)	174	179	176	171	180	179	180	172	178
EBITDA per case (Rs)	36	48	40	27	41	50	43	27	41
<b>Growth (%)</b>									
Realization growth (%)	10.6%	7.8%	5.2%	1.9%	3.5%	0.4%	2.2%	0.3%	-0.8%
EBITDA per case growth (%)	20.8%	15.1%	9.0%	15.1%	15.6%	3.2%	7.4%	0.6%	-1.7%

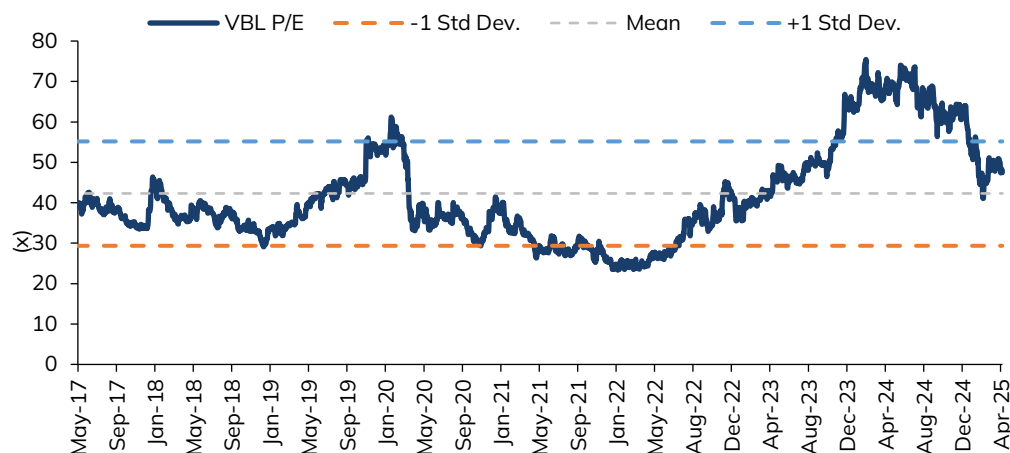
Source: I-Sec research, Company data

## Earnings call takeaways

- The integration of South Africa has progressed well and achieved volume of 141 mn cases in the last 12 months. The volume growth of 13% YoY. The growth is lower as the company is cutting on non-profitable products.
- In South Africa, 70-75% volume comes from own brands, which are lower margin products. The company focusing on higher-margin products but it would take 2-3 years' time to improve the profitability. The contribution of Pepsi Co has increased from 15% to 20%.
- At the time of acquisition of South Africa, the business was having a margin of 10.5% and now it is 14%. The aim is to maintain margin at 14% in the near term.
- The new greenfield production facilities in Kangra (Himachal Pradesh) and Prayagraj (Uttar Pradesh), significantly enhancing capacity concurrently with the peak summer season.

- The implementation of other two greenfield production facilities scheduled for 2025 season in Bihar and Meghalaya is on track and shall commence the production soon.
- The company initiated the distribution and sale of PepsiCo's snack products in Zimbabwe and Zambia from 1 February 2025.
- The mix of low sugar / no sugar products has increased to ~59% of consolidated sales volumes.
- Gross margin is impacted due to higher contribution from CSD during the quarter. The absolute margin in CSD is higher as the realisation per case is 3x higher.
- The guidance remains of double-digit growth every year.
- The margin guidance for India still remains at 21% (although current margin is more than that). The company is doing backward integration which should further improve profitability.
- Value added dairy products and Nimbooz are growing at 100%.
- Capex for CY25 to be INR 31bn.

Exhibit 5: Mean PE (x) and standard deviations



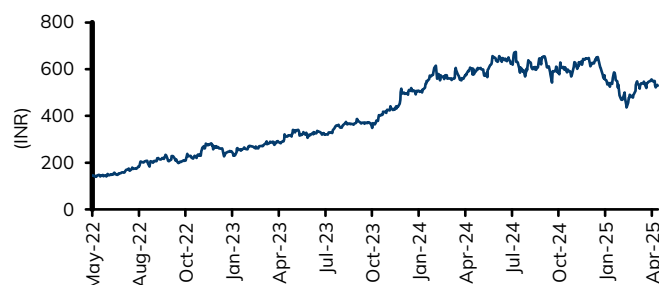
Source: I-Sec research, Bloomberg

Exhibit 6: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	62.7	60.2	60.2
Institutional investors	29.1	31.6	31.3
MFs and other	2.6	4.1	5.8
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	1.6	1.8	2.1
FIIIs	24.9	25.7	23.4
Others	8.2	8.2	8.5

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending Dec)

	CY23A	CY24A	CY25E	CY26E
<b>Net Sales</b>	<b>160,426</b>	<b>200,077</b>	<b>242,050</b>	<b>292,993</b>
Operating Expenses	124,330	152,966	185,594	225,194
<b>EBITDA</b>	<b>36,096</b>	<b>47,111</b>	<b>56,456</b>	<b>67,799</b>
EBITDA Margin (%)	22.5	23.5	23.3	23.1
Depreciation & Amortization	6,809	9,474	11,172	12,617
EBIT	29,286	37,637	45,284	55,182
Interest expenditure	2,681	4,504	1,932	1,132
Other Non-operating Income	794	1,213	2,199	3,273
<b>Recurring PBT</b>	<b>27,399</b>	<b>34,346</b>	<b>45,551</b>	<b>57,322</b>
<b>Profit / (Loss) from Associates</b>	<b>5</b>	<b>15</b>	<b>15</b>	<b>15</b>
Less: Taxes	6,375	7,988	10,704	13,471
PAT	21,024	26,358	34,846	43,851
Less: Minority Interest	435	415	457	503
Extraordinaries (Net)	(80)	577	-	-
<b>Net Income (Reported)</b>	<b>20,513</b>	<b>26,534</b>	<b>34,404</b>	<b>43,364</b>
<b>Net Income (Adjusted)</b>	<b>20,593</b>	<b>25,957</b>	<b>34,404</b>	<b>43,364</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending Dec)

	CY23A	CY24A	CY25E	CY26E
Total Current Assets	42,356	78,640	95,473	124,728
of which cash & cash eqv.	4,599	24,501	39,837	60,846
Total Current Liabilities & Provisions	21,478	30,008	32,677	39,554
<b>Net Current Assets</b>	<b>20,879</b>	<b>48,631</b>	<b>62,796</b>	<b>85,174</b>
Investments	6,202	6,919	6,919	6,919
Net Fixed Assets	83,849	131,008	149,503	155,386
ROU Assets	-	-	-	-
Capital Work-in-Progress	19,222	11,667	-	-
Total Intangible Assets	242	3,009	3,009	3,009
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>130,394</b>	<b>201,234</b>	<b>222,227</b>	<b>250,488</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>56,118</b>	<b>29,155</b>	<b>19,155</b>	<b>9,155</b>
<b>Deferred Tax Liability</b>	<b>3,430</b>	<b>4,683</b>	<b>4,683</b>	<b>4,683</b>
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,496	6,763	6,763	6,763
Reserves & Surplus	62,869	159,335	190,328	228,589
<b>Total Net Worth</b>	<b>69,365</b>	<b>166,098</b>	<b>197,091</b>	<b>235,352</b>
Minority Interest	1,482	1,298	1,298	1,298
<b>Total Liabilities</b>	<b>130,394</b>	<b>201,234</b>	<b>222,227</b>	<b>250,488</b>

Source Company data, I-Sec research

### Exhibit 10: Quarterly trend

(INR mn, year ending Dec)

	Jun 24	Sep 24	Dec 24	Mar 25
Net Sales	71,969	48,047	36,888	55,669
% growth (YOY)	28.3	24.1	38.3	28.9
EBITDA	19,912	11,511	5,800	12,640
Margin %	27.7	24.0	15.7	22.7
Other Income	440	243	446	281
Extraordinaries	(198)	(197)	771	175
Adjusted Net Profit	12,530	6,216	1,813	7,262

Source Company data, I-Sec research

### Exhibit 11: Cashflow statement

(INR mn, year ending Dec)

	CY23A	CY24A	CY25E	CY26E
<b>Operating Cashflow</b>	<b>21,437</b>	<b>29,443</b>	<b>46,717</b>	<b>54,582</b>
Working Capital Changes	(6,735)	(6,694)	1,171	(1,369)
Capital Commitments	(32,640)	(37,790)	(18,000)	(18,500)
<b>Free Cashflow</b>	<b>(11,203)</b>	<b>(8,348)</b>	<b>28,717</b>	<b>36,082</b>
<b>Other investing cashflow</b>	<b>(478)</b>	<b>(5,659)</b>	-	-
Cashflow from Investing Activities	(33,119)	(43,449)	(18,000)	(18,500)
Issue of Share Capital	44	74,508	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	14,769	(37,075)	(10,000)	(10,000)
Dividend paid	(2,273)	(3,248)	(3,382)	(5,072)
Others	-	-	-	-
Cash flow from Financing Activities	12,540	34,185	(13,382)	(15,072)
<b>Chg. in Cash &amp; Bank balance</b>	<b>858</b>	<b>20,179</b>	<b>15,336</b>	<b>21,010</b>
Closing cash & balance	2,422	22,663	39,837	60,846

Source Company data, I-Sec research

### Exhibit 12: Key ratios

(Year ending Dec)

	CY23A	CY24A	CY25E	CY26E
<b>Per Share Data (INR)</b>				
Reported EPS	6.3	7.7	10.2	12.8
Adjusted EPS (Diluted)	6.3	7.7	10.2	12.8
Cash EPS	8.4	10.5	13.5	16.6
Dividend per share (DPS)	0.7	1.0	1.0	1.5
Book Value per share (BV)	21.4	49.1	58.3	69.6
Dividend Payout (%)	11.0	12.5	9.8	11.7
<b>Growth (%)</b>				
Net Sales	21.8	24.7	21.0	20.0
EBITDA	29.5	30.5	19.8	19.1
EPS (INR)	32.5	21.1	32.5	26.0
<b>Valuation Ratios (x)</b>				
P/E	82.4	68.0	51.3	40.7
P/CEPS	61.9	49.9	38.8	31.6
P/BV	24.5	10.6	9.0	7.5
EV / EBITDA	48.3	37.4	30.8	25.2
P / Sales	10.6	8.8	7.3	6.0
Dividend Yield (%)	0.1	0.2	0.2	0.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	53.8	55.5	54.6	54.4
EBITDA Margins (%)	22.5	23.5	23.3	23.1
Effective Tax Rate (%)	23.3	23.3	23.5	23.5
Net Profit Margins (%)	12.8	13.0	14.2	14.8
Net Debt / Equity (x)	0.6	0.0	(0.1)	(0.2)
Net Debt / EBITDA (x)	1.3	0.0	(0.5)	(0.9)
Fixed Asset Turnover (x)	1.4	1.4	1.3	1.4
Working Capital Days	37	44	35	30
Inventory Turnover Days	54	57	54	54
Receivables Days	9	17	8	8
Payables Days	52	59	52	52
<b>Profitability Ratios</b>				
RoCE (%)	20.5	17.9	16.7	18.2
RoE (%)	33.5	21.8	18.8	19.9
RoIC (%)	23.2	21.2	21.6	25.6

Source Company data, I-Sec research

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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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